

*October 4, 2007*

Washington, D.C. – Continuing in his effort to push for a response and solution to the current home mor

“Anyone confronting the possibility of home foreclosure – and there are too many foreclosures in San Jo

The way the law currently works, if a bank forecloses on a home, homeowners could lose their home an

The Mortgage Forgiveness Debt Relief Act of 2007, H.R. 3648, eliminates that tax burden. The bill pass

The bill has broad support from the housing and mortgages industries, including the National Association

This comes on top of House passage of the Expanding American Homeownership Act of 2007, H.R. 185

Rep. McNerney chose to speak on the House floor today in support of H.R. 3648, The Mortgage Forgiveness

“Mr. Speaker, in my district, the city of Stockton and the surrounding county, San Joaquin, are the very e

“San Joaquin County has the second highest level of foreclosures in the country. Nearly 1 out of every 5

“To add insult to injury, former homeowners who lost money when their house was sold, have to pay tax

“Thankfully, the legislation we’re voting on today will eliminate this “phantom tax” and provide some bre

“I strongly support this bill.”